

**Resolution designating the Columbus-Franklin County Finance Authority as agent of Franklin County, Ohio for the purpose of allocating \$6,547,000.00 of the County's Federal Recovery Zone Facility Bonds Volume Cap Limitation**

**(Economic Development & Planning)**

**WHEREAS**, the American Recovery and Reinvestment Act of 2009 added Sections 1400U-1 to 1400U-3 to the Internal Revenue Code of 1986, as amended (the "Code") to create Recovery Zone Facility Bonds to finance certain property within territory designated as a recovery zone under Section 1400U-1 of the Code; and

**WHEREAS**, Section 1400U-1 establishes a national bond limitation ("Volume Cap") on the issuance of Recovery Zone Facility Bonds of \$15,000,000,000; and

**WHEREAS**, Franklin County has received an allocation of the national Recovery Zone Facility Bond volume cap in the amount of \$12,297,000.00 (the "County's Volume Cap"); and

**WHEREAS**, pursuant to Section 1400U-1 of the Code the County has designated all of the territory within its boundaries as a recovery zone (the "Recovery Zone") by Resolution No. 0581-09 dated July 21, 2009; and

**WHEREAS**, the issuance of Recovery Zone Facility Bonds can potentially promote job creation and economic recovery in areas particularly affected by employment decline, significant poverty, increased home foreclosures, or general economic distress; and

**WHEREAS**, Franklin County has allocated \$5,750,000.00 of its \$12,297,000.00 Recovery Zone Facility Bond volume cap to the City of Westerville, Ohio resulting in a volume cap balance of \$6,547,000.00; and

**WHEREAS**, Franklin County desires to designate the Columbus-Franklin County Finance Authority, a port authority duly organized and validly existing under Chapter 4582, Ohio Revised Code (the "Finance Authority"), as agent for the County for the purpose of allocating \$6,547,000.00 of the County's Volume Cap to ultimate beneficiaries.

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**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO THAT:**

- Section 1. The Board finds that the Finance Authority is an eligible issuer of Recovery Zone Facility Bonds for projects located within the County's Recovery Zone.
- Section 2. The Board hereby finds and determines that the designation of the Finance Authority as agent of the County for purposes of allocation of \$6,547,000.00 of the County's Volume Cap to ultimate beneficiaries constitutes a reasonable manner for the allocation of the County's Volume Cap.
- Section 3. The Board hereby designates the Finance Authority as agent of the County for the purpose of allocating \$6,547,000.00 of the County's Volume Cap to ultimate beneficiaries.
- Section 4. The Finance Authority is directed to allocate \$6,547,000.00 of the County's Volume Cap to the ultimate beneficiaries of Recovery Zone Facility Bonds issued by the Finance Authority in accordance with applicable federal and state laws and regulations to finance recovery zone property within or attributable to, the jurisdiction of both the Finance Authority and the Recovery Zone.
- Section 5. The authority of the Finance Authority to allocate \$6,547,000.00 of the County's Volume Cap pursuant to this Resolution shall terminate on October 1, 2010, unless the Finance Authority certifies to the Director of Economic Development and Planning not later than such date that the Finance Authority reasonably expects to make allocations to ultimate beneficiaries in an amount equal to the then remaining portion of the County's Volume Cap, or portion thereof as shall be specified in such certification, not later than

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December 31, 2010, in which event the authority of the Finance Authority to allocate to ultimate beneficiaries such amount of the County's Volume Cap indicated in the certification shall continue until December 31, 2010.

Section 6. The Franklin County Board of Commissioners finds and determines that all formal actions concerning and relating to the passage of this resolution were taken in an open meeting of the Board and that all deliberations that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 7. That this Resolution shall take effect upon its final approval.

Prepared by: Curtiss L. Williams Sr.